

The Common Core Setting Base Line Levels of Competency

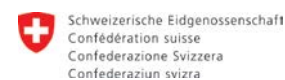
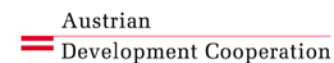
Ian Ritchie, STC, CFRR, Vienna

16th June 2016, Yerevan

Past achievements and future directions



STAREP is co-funded by:





What is the Common Core?

- » Today's students are preparing to enter a world in which businesses are demanding more than ever before.
- » To ensure all students are ready for success after university, the Common Core establishes clear, consistent guidelines for what ***every student should know and be able to do.***
- » Applying the Common Core ***ensures key competencies are acquired by all students graduating*** with a bachelor's degree in accounting.
- » It provides a base line from which professional education programmes can be developed – ***without duplication and waste of scarce resources.***

The Proposed Common Core Program

» Set out in this Document

DRAFT COMMON CORE SYLLABUS

Setting out the main capabilities to be obtained by students completing a Bachelors Degree in Accounting

June 2016, Yerevan





Content of the Proposed Common Core

- » The document sets out 44 Capabilities (or Learning Objectives) that a students will have demonstrably acquired on successful completion of a bachelor's program in accounting.
- » These 44 Capabilities are organised under 15 Subject Areas
- » The 15 Subject Areas are allocated to one of the 6 Curriculum Competency Areas identified as being essential to basic accounting education.

Format of the Common Core Syllabus (**NB – Needs Translation and Duplication*)

Curriculum
Competency
Area



Subject Area



Capabilities



Detailed
Study Guide

COMPETENCY AREA:

MANAGEMENT AND MANAGEMENT ACCOUNTING

LEARNING OBJECTIVE/MAIN CAPABILITIES

On successful completion of this paper, candidates should be able to:

A. Management and Accounting

A1. Understand the purpose and types of businesses and how they interact with key stakeholders and the external environment.

A2. Understand business organisation structure, functions and the role of corporate governance

A3. Recognise the function of accountancy and audit in communicating, reporting and assuring financial information and in effective financial control and compliance

A4. Explain the nature, source and purpose of management information

B. Management Accounting Techniques

B1. Explain and apply cost accounting techniques

B2. Compare actual costs with standard costs and analyse any variances

B3. Prepare budgets for planning and control

B4. Identify and apply appropriate budgeting techniques and methods (including standard costing) for planning and control and identify remedial action

COMPETENCY AREA:

MANAGEMENT AND MANAGEMENT ACCOUNTING

ЦЕЛЬ ОБУЧЕНИЯ/ОСНОВНЫЕ ВОЗМОЖНОСТИ

On successful completion of this paper, candidates should be able to:

А. Управление и бухгалтерский учет

A1. Понимание цели и видов деятельности и того, как они взаимодействуют с основными заинтересованными сторонами и внешней средой

A2. Понимание организационной структуры компании, функций и роли корпоративного управления

A3. Признание функции учета и аудита при коммуникации, предоставлении отчетности и подтверждении финансовой информации, а также при эффективном финансовом контроле и соблюдении норм

A4. Объяснение характера, источника и целей управленческой информации

В. Методы управленческого учета

B1. Объяснение и применение методов учета затрат

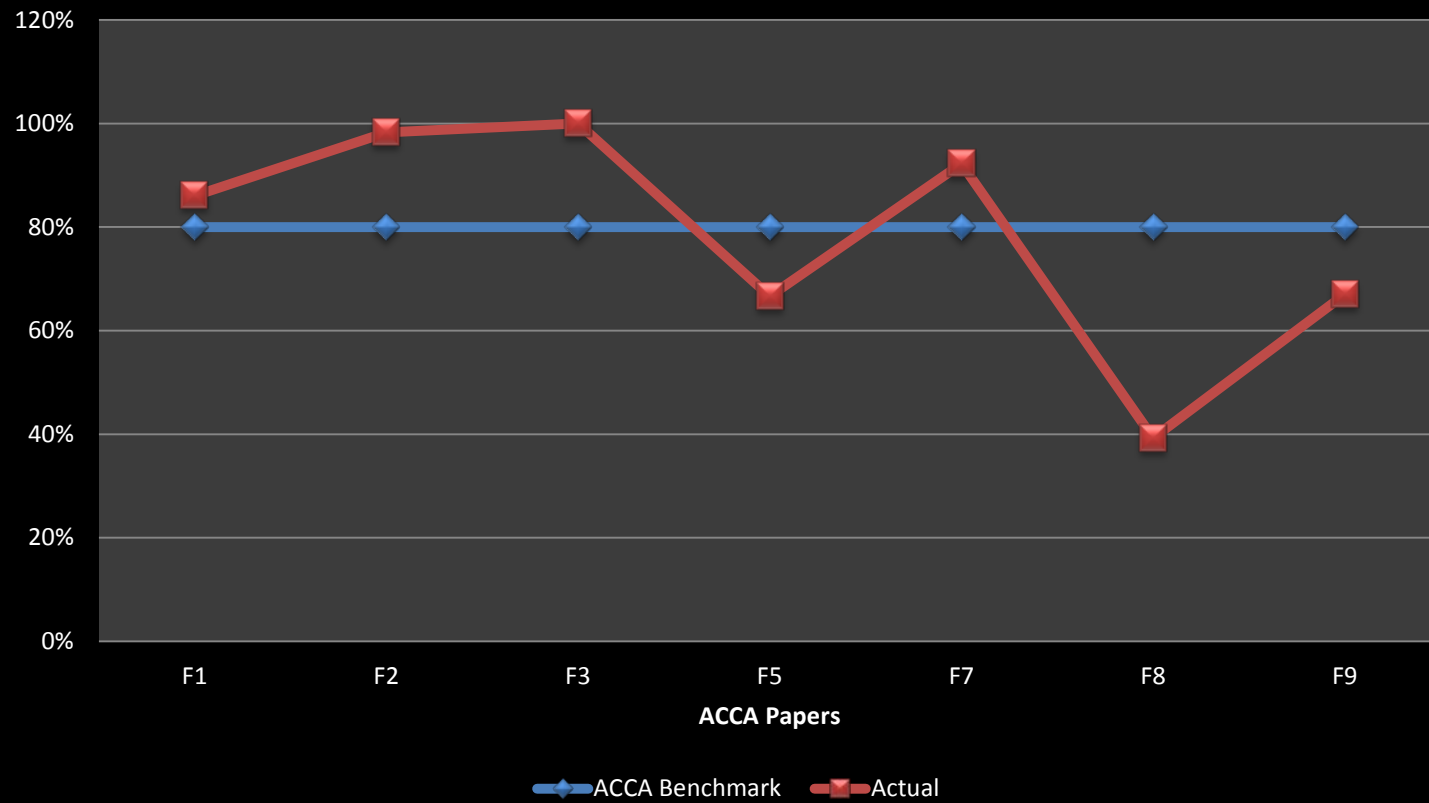
B2. Сравнение фактических затрат и стандартных затраты и анализ различий

B3. Подготовка бюджетов для планирования и контроля

B4. Определение и применение соответствующих способов и методов составления бюджета (в том числе по нормативным затратам) для планирования и контроля и определения корректирующих мер

Common Core compared to ACCA

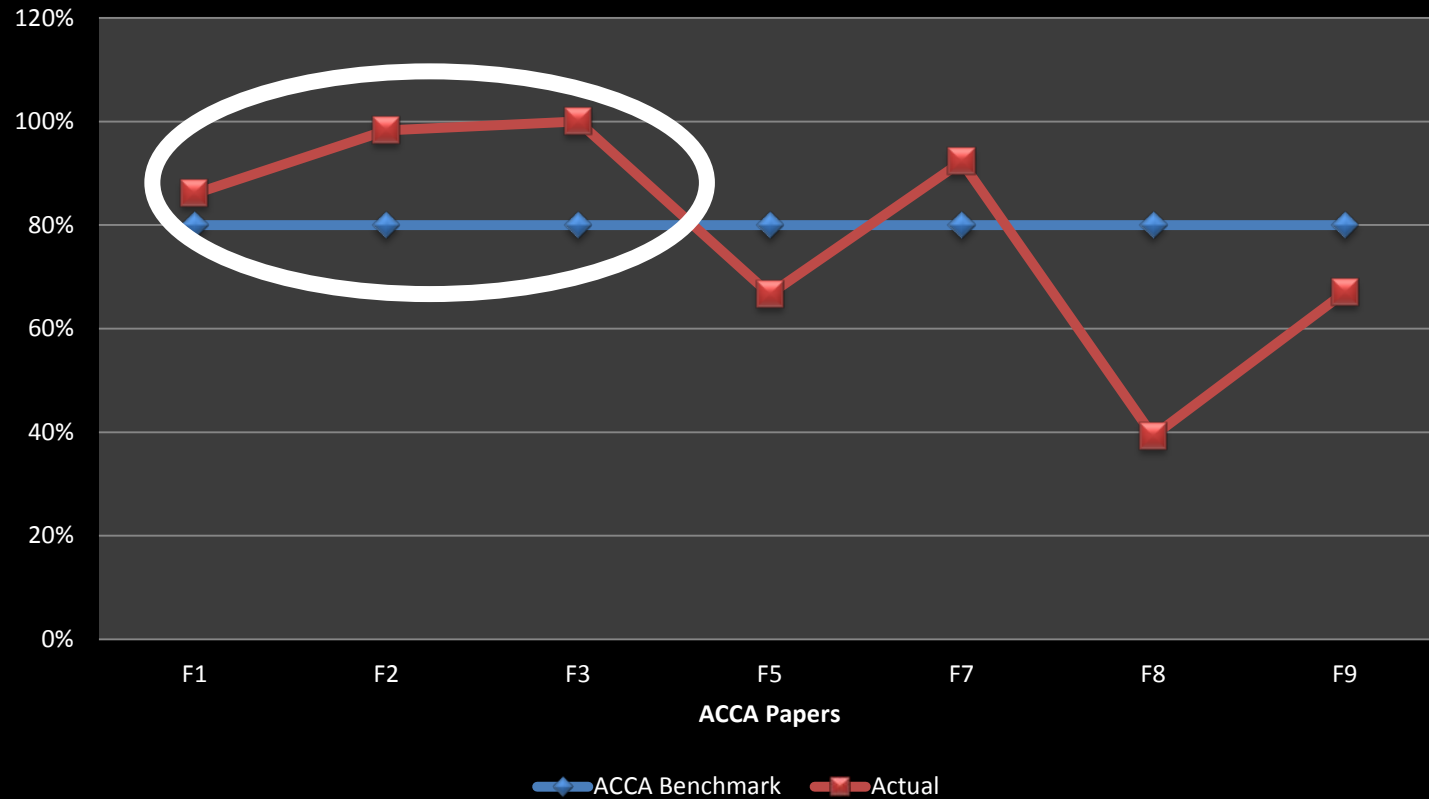
Syllabus Profile against ACCA Benchmark



F1	Accountant in Business	86%	80%
F2	Management Accounting	98%	80%
F3	Financial Accounting	100%	80%
F5	Performance Management	67%	80%
F7	Financial Reporting	92%	80%
F8	Audit and Assurance	39%	80%
F9	Financial Management	67%	80%
	TOTAL	81%	

Common Core compared to ACCA

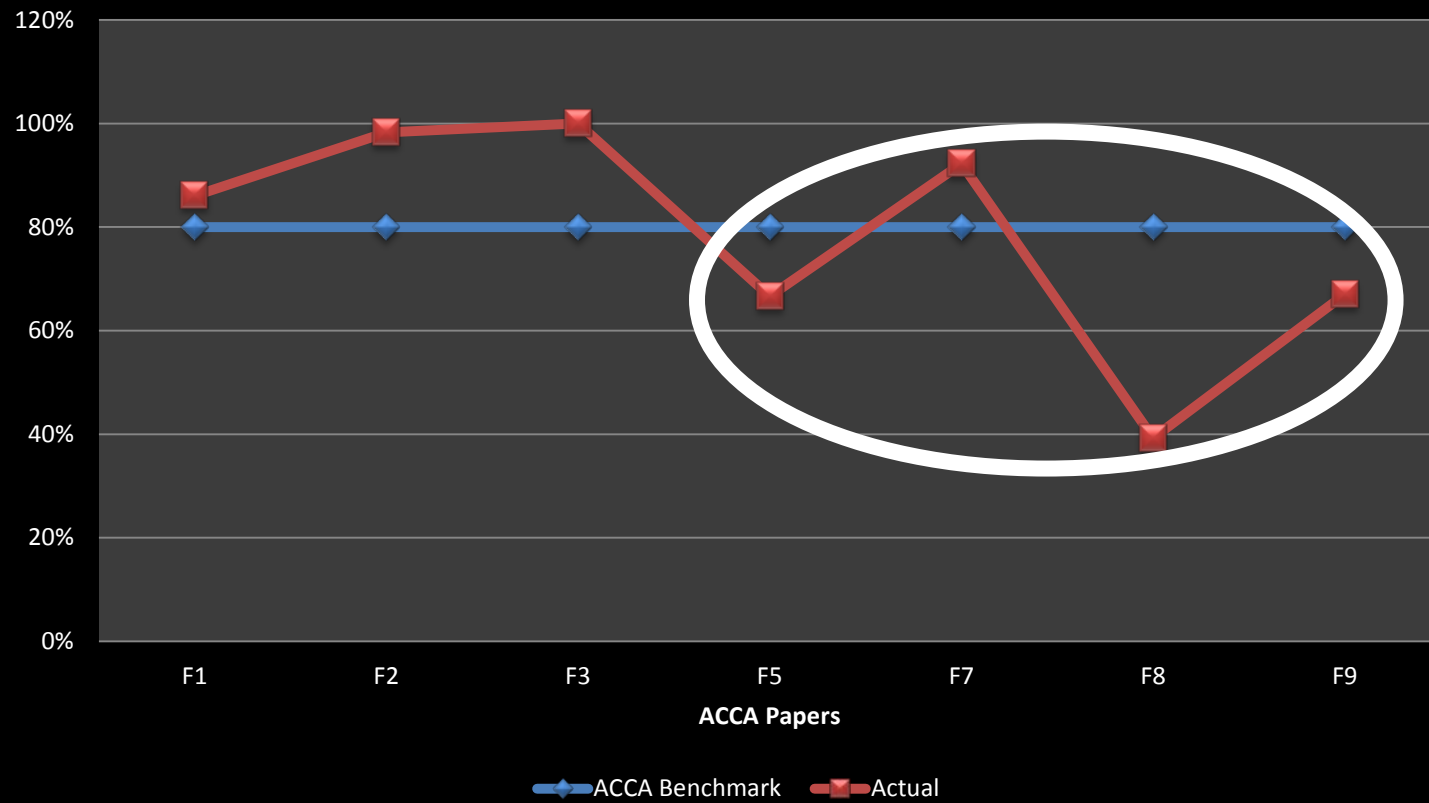
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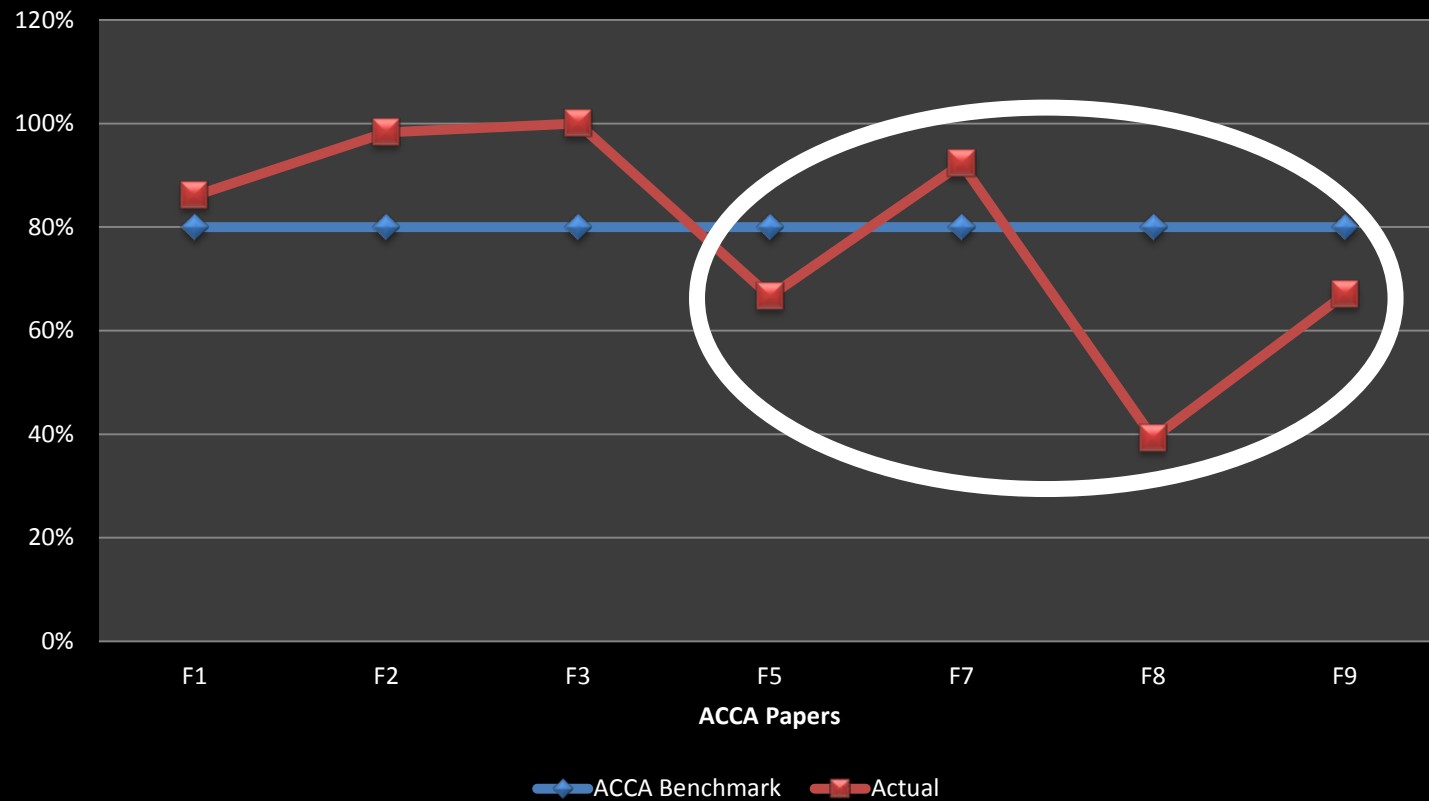
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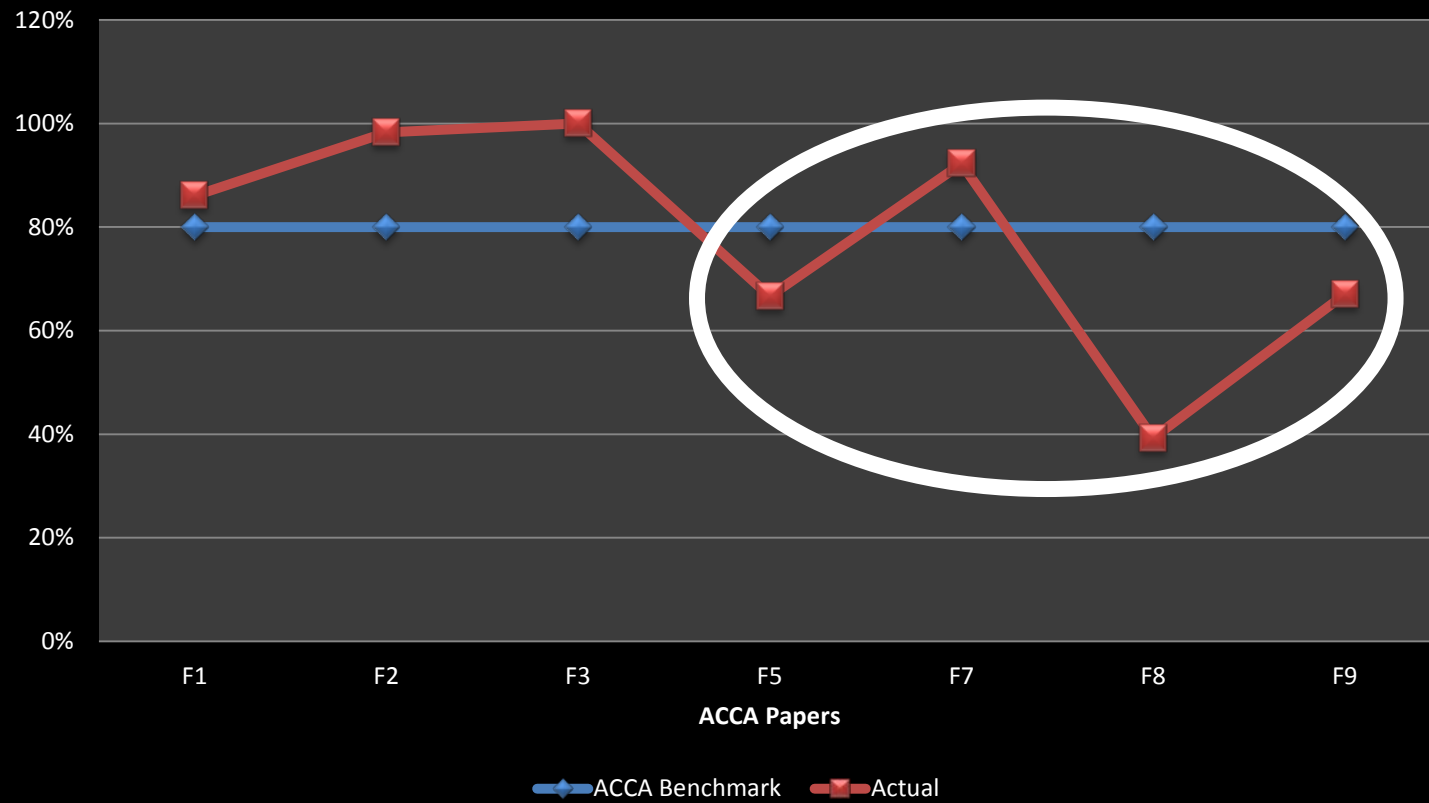
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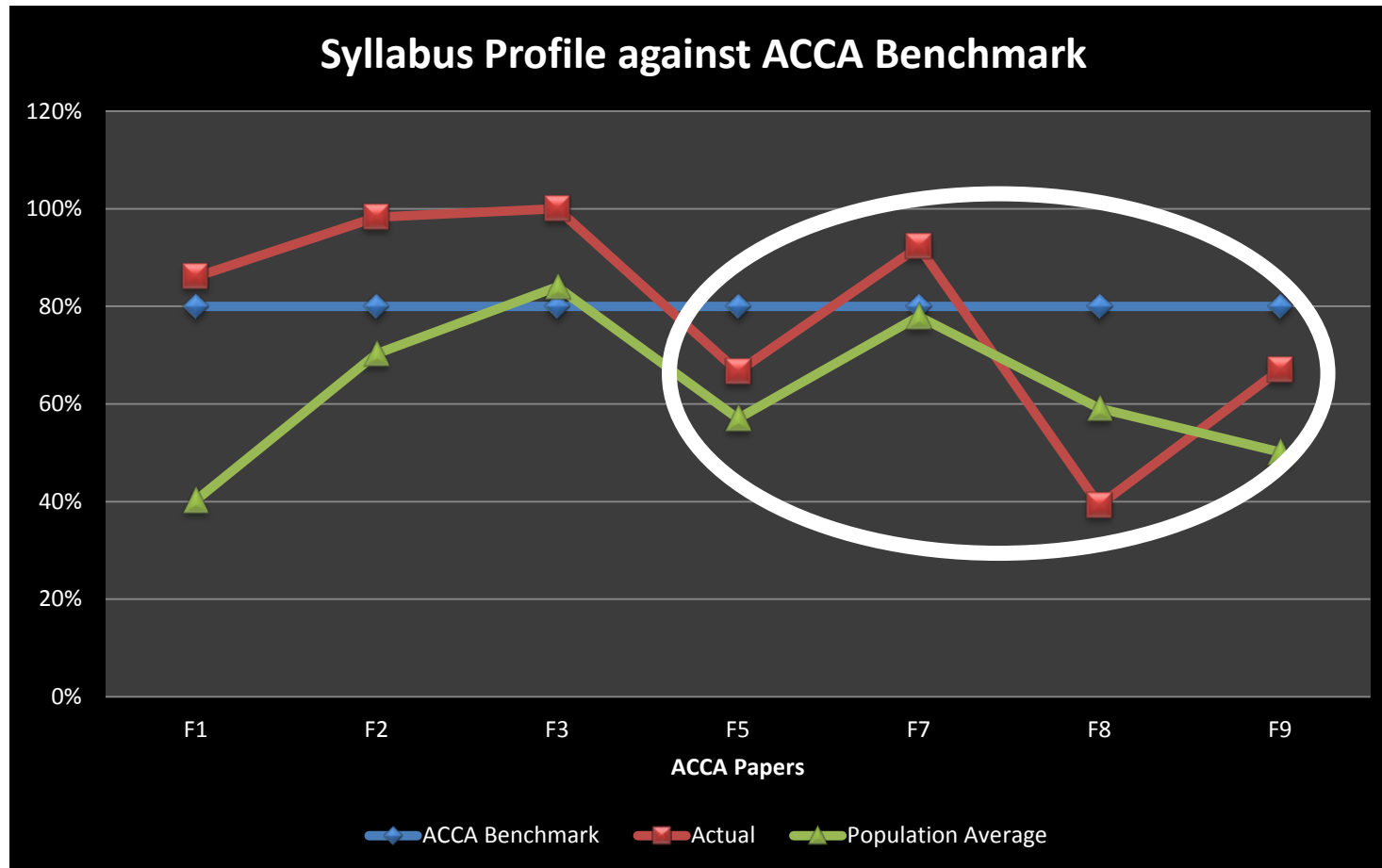
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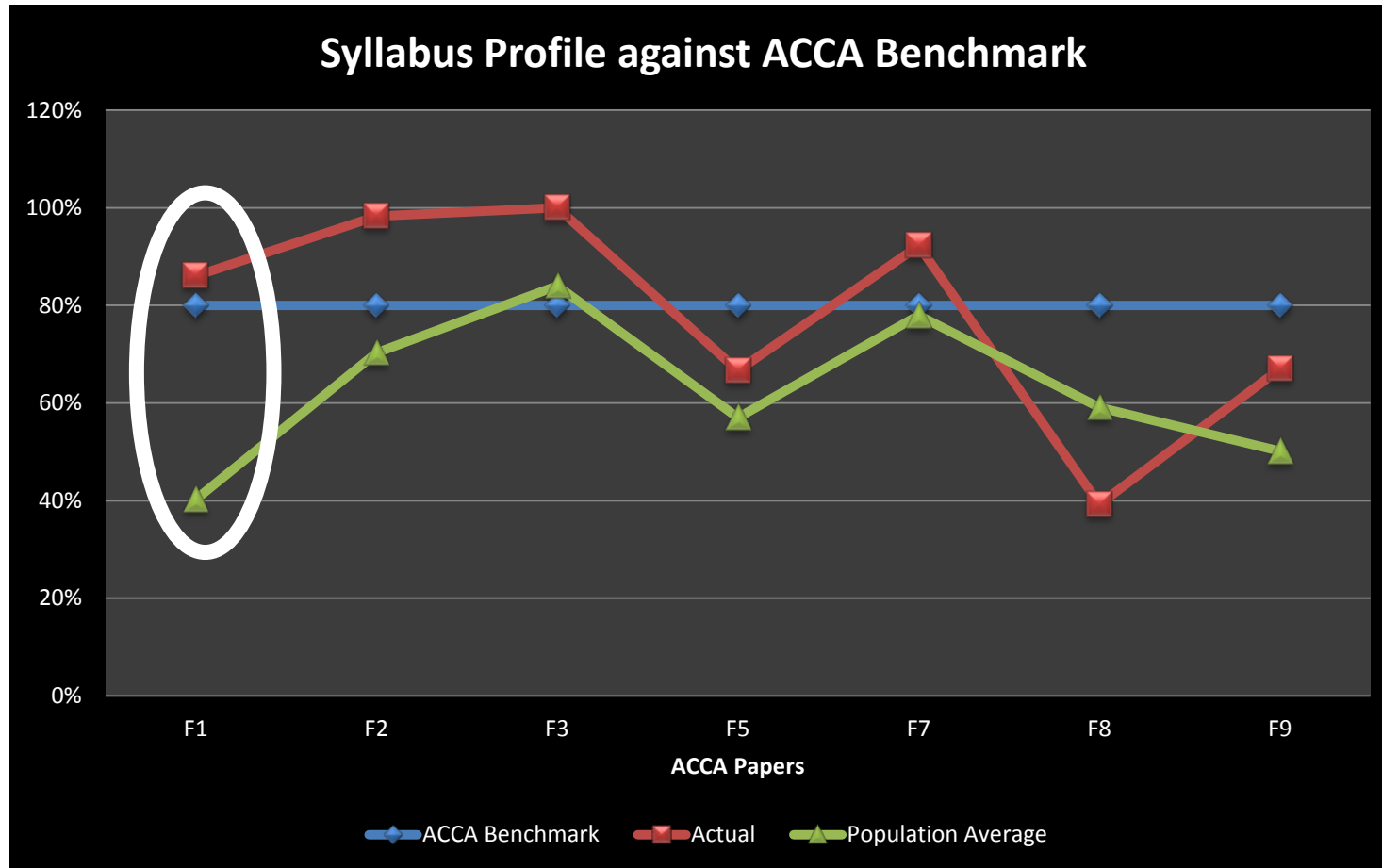
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Average Profile across the Region



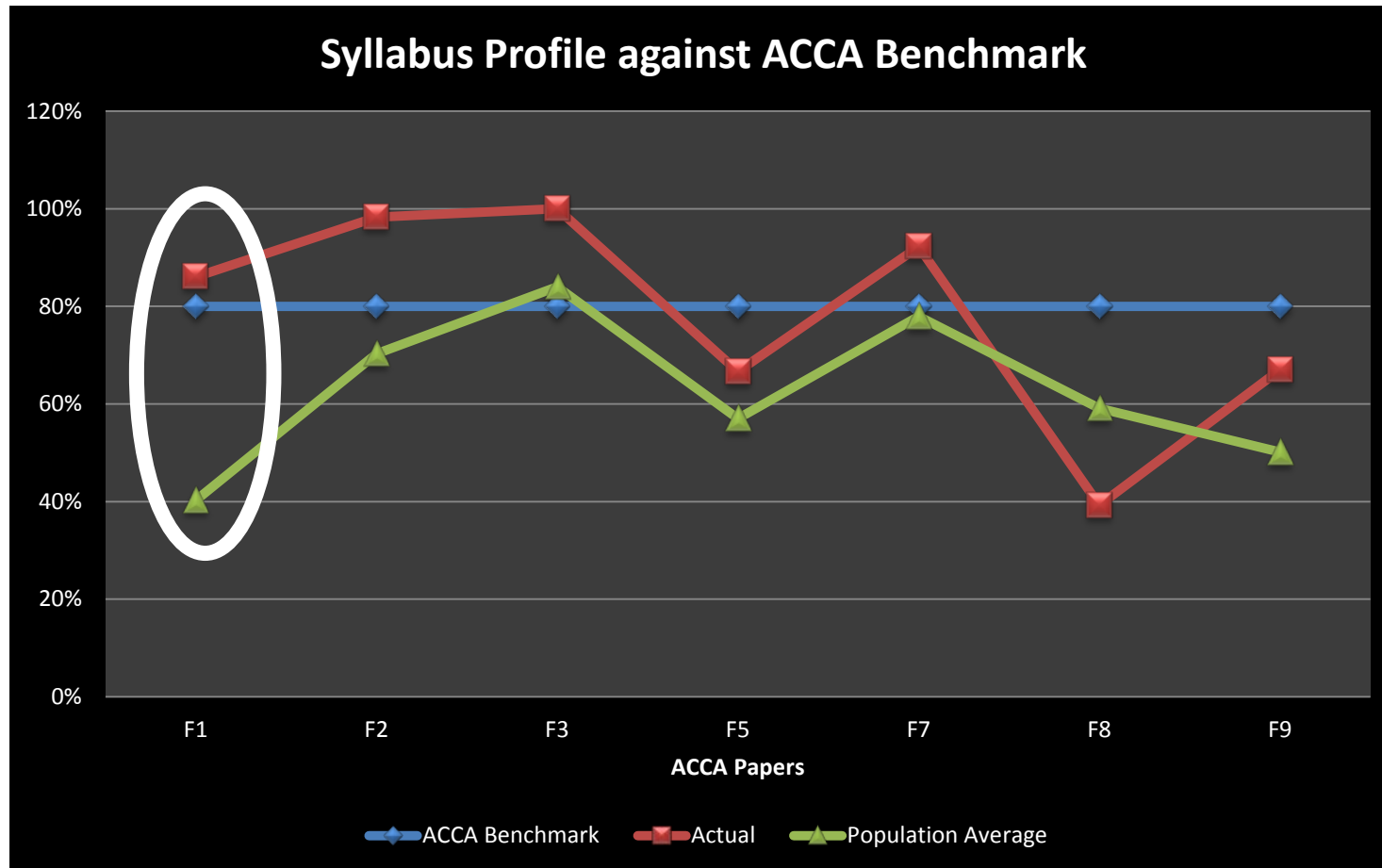
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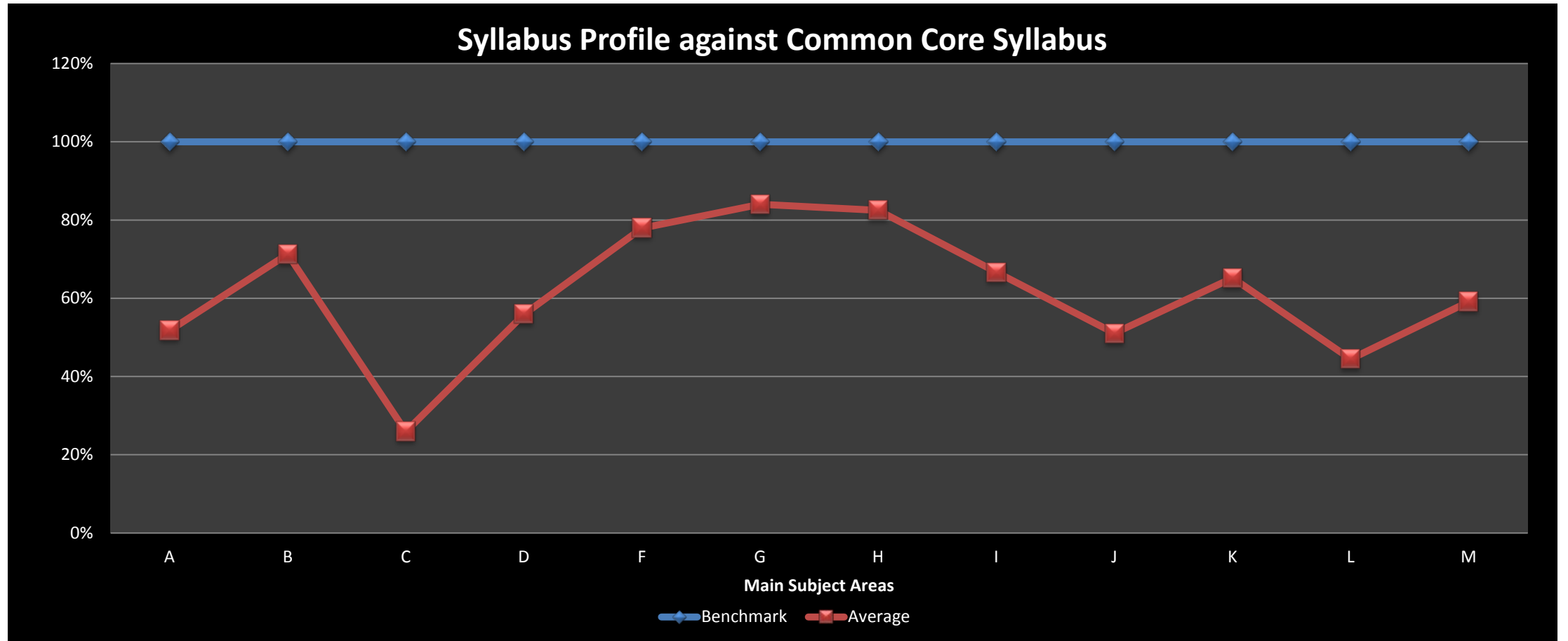
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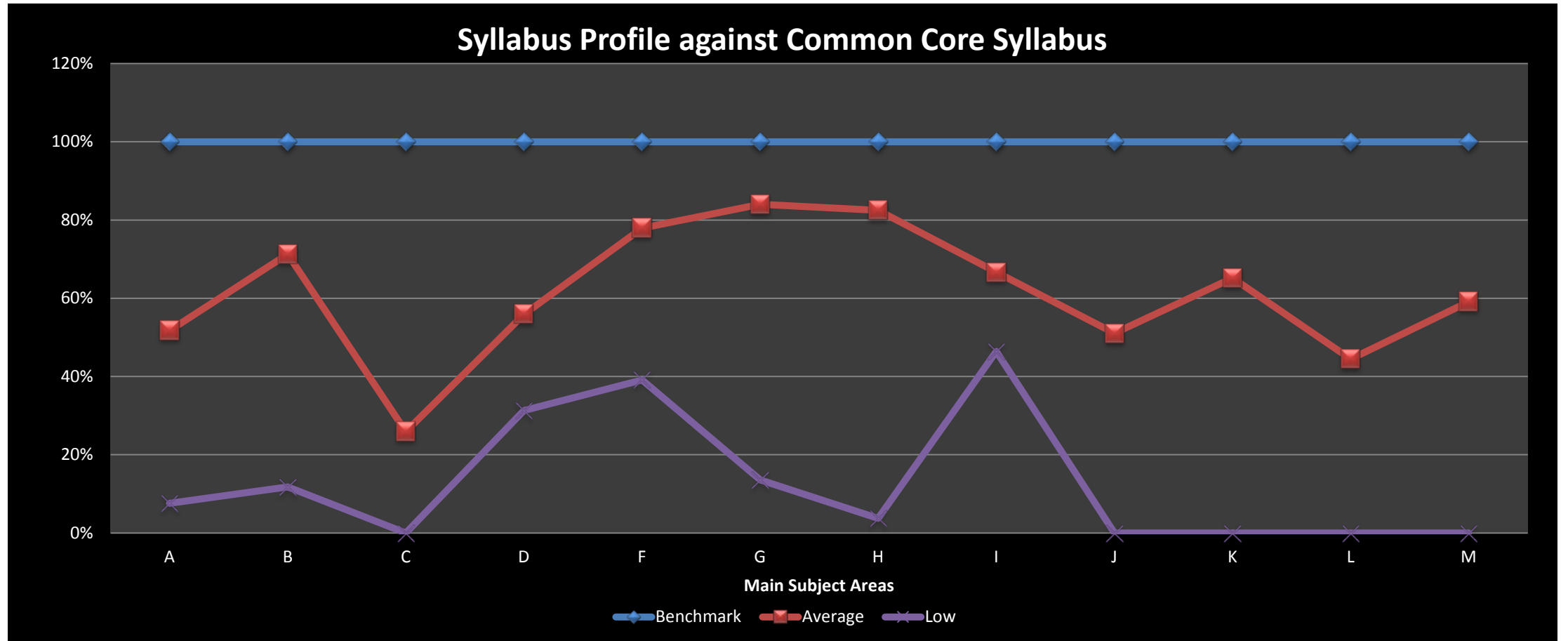


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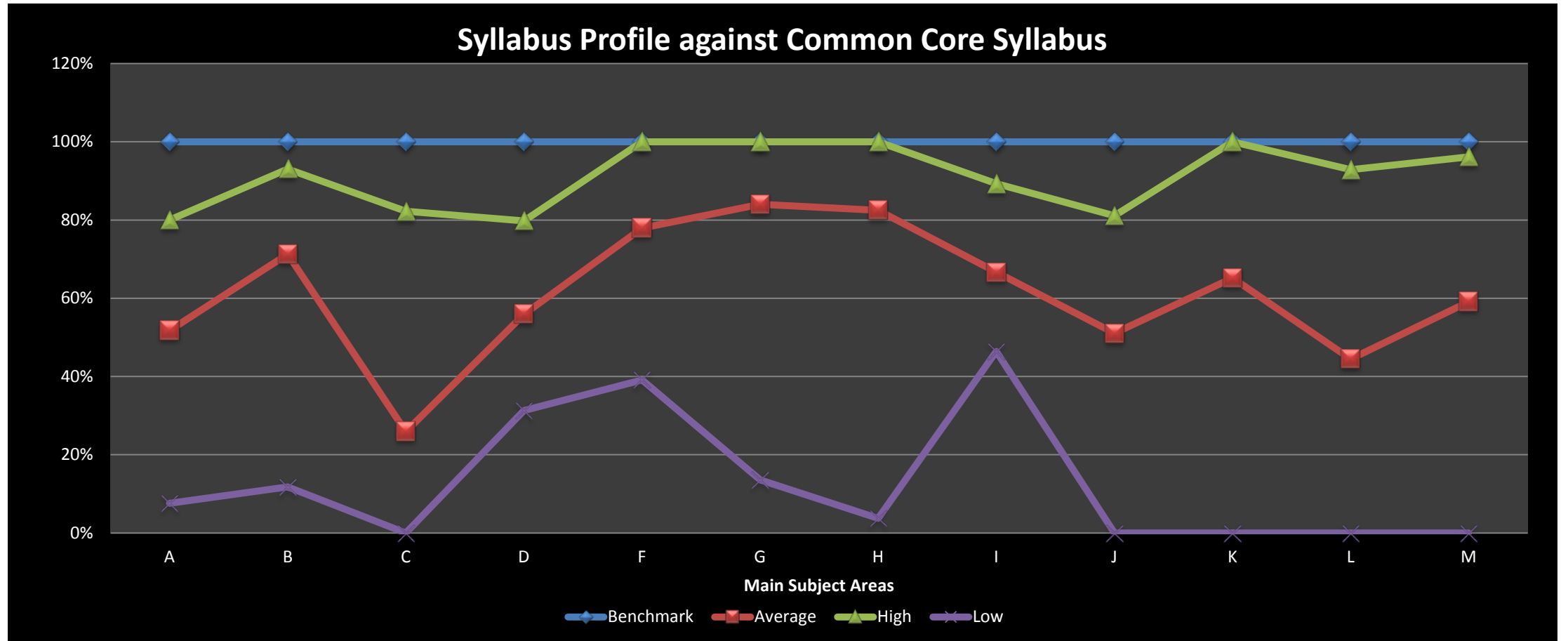
Syllabus coverage across the STAREP Region (Common Core)



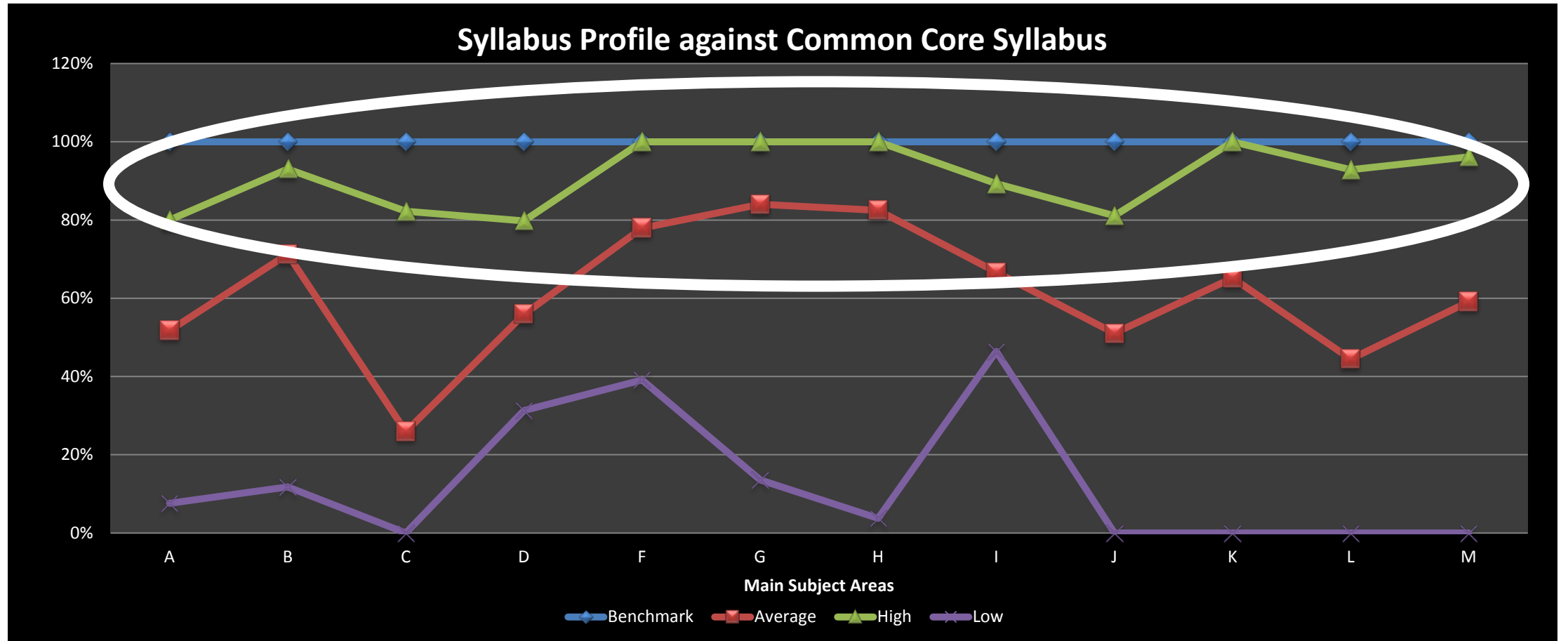
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Syllabus coverage across the STAREP Region (Common Core)





Summary from Yesterday Morning

» Full Syllabus

- » Good strength across all subject areas apart from
 - » Management Techniques (Subject Area E)

» Common Core

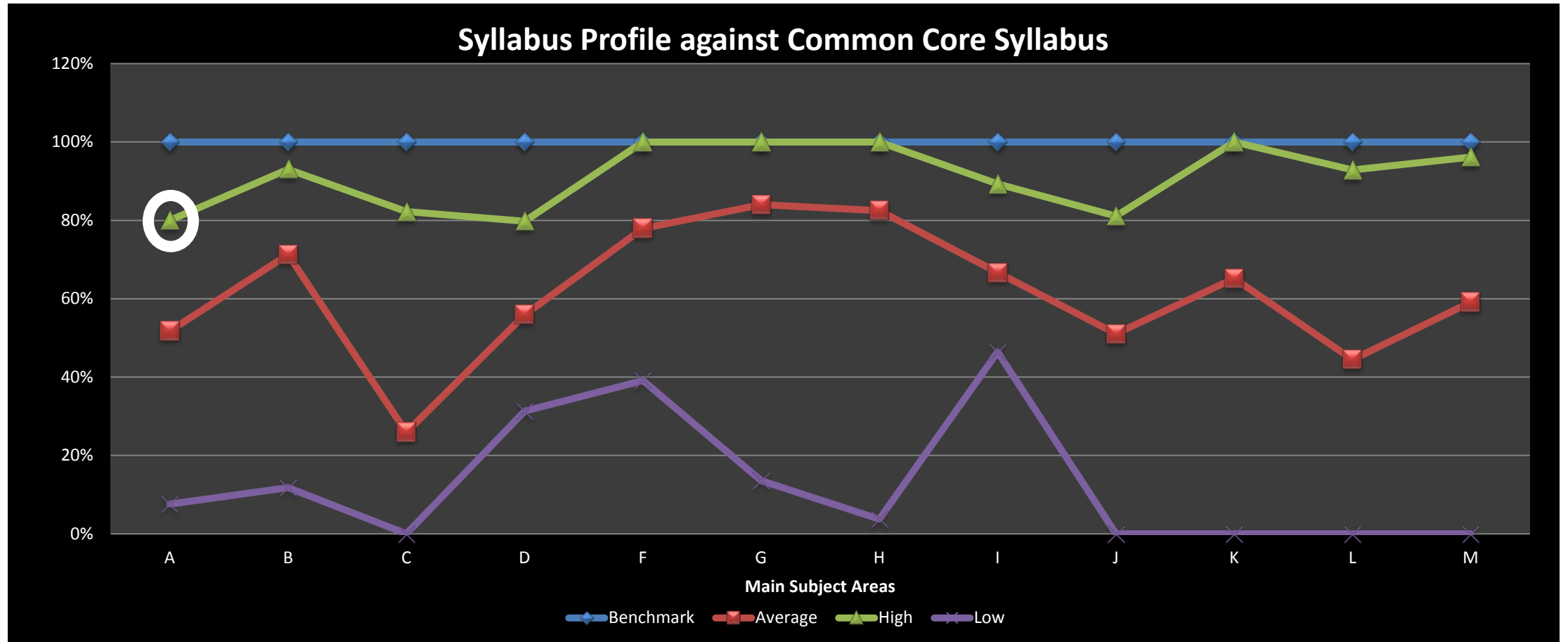
» Strong Across all subject areas but look at:

- » Management and Accounting (Subject Area A)
- » Management and Ethics (Subject Area C)
- » Performance Management and Decision Making (Subject Area D)
- » Audit and Assurance Engagements (Subject Area J)

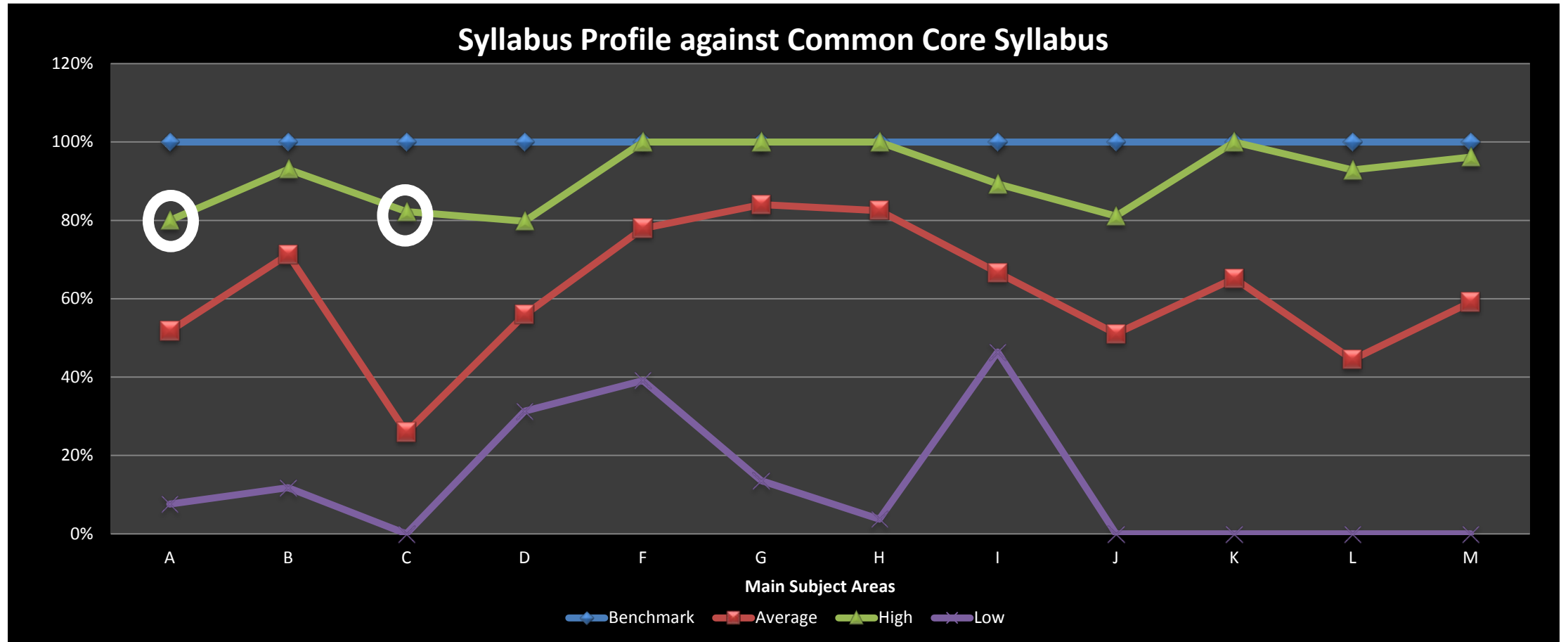
» ACCA Accreditation

- » Strong across all subject areas

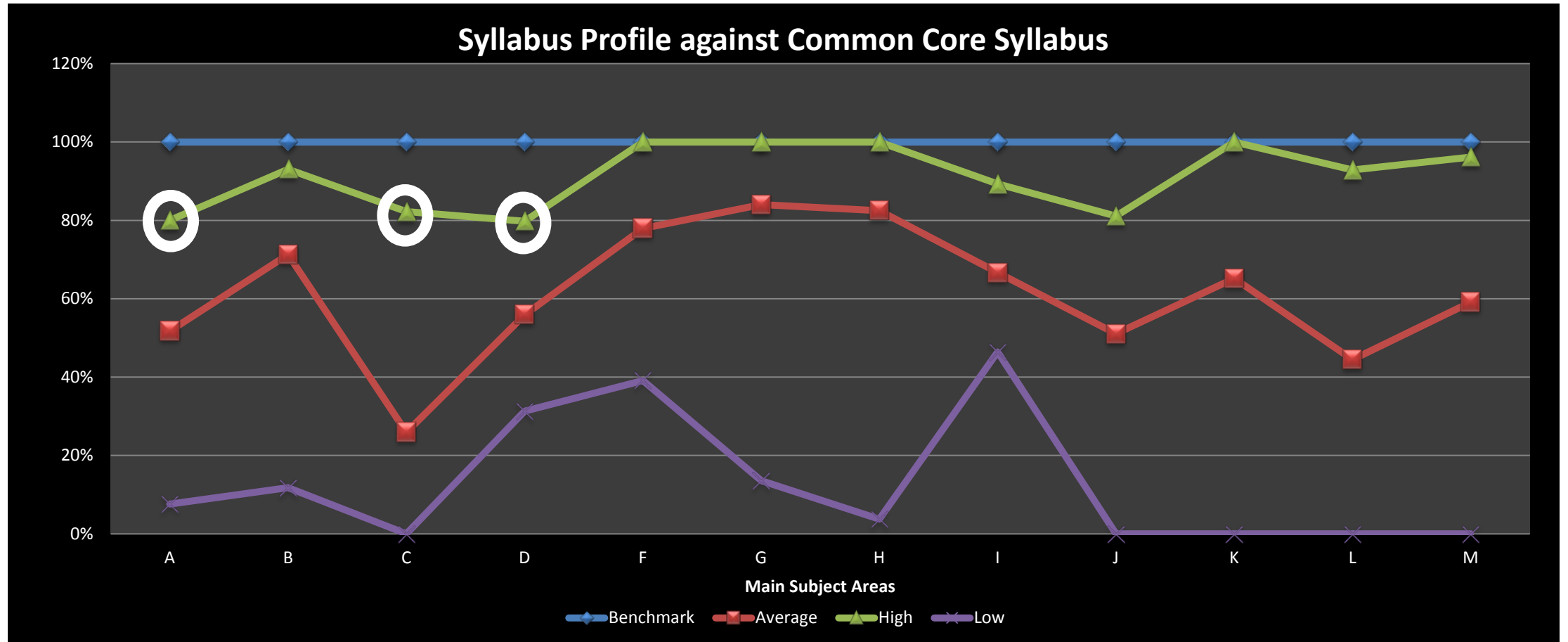
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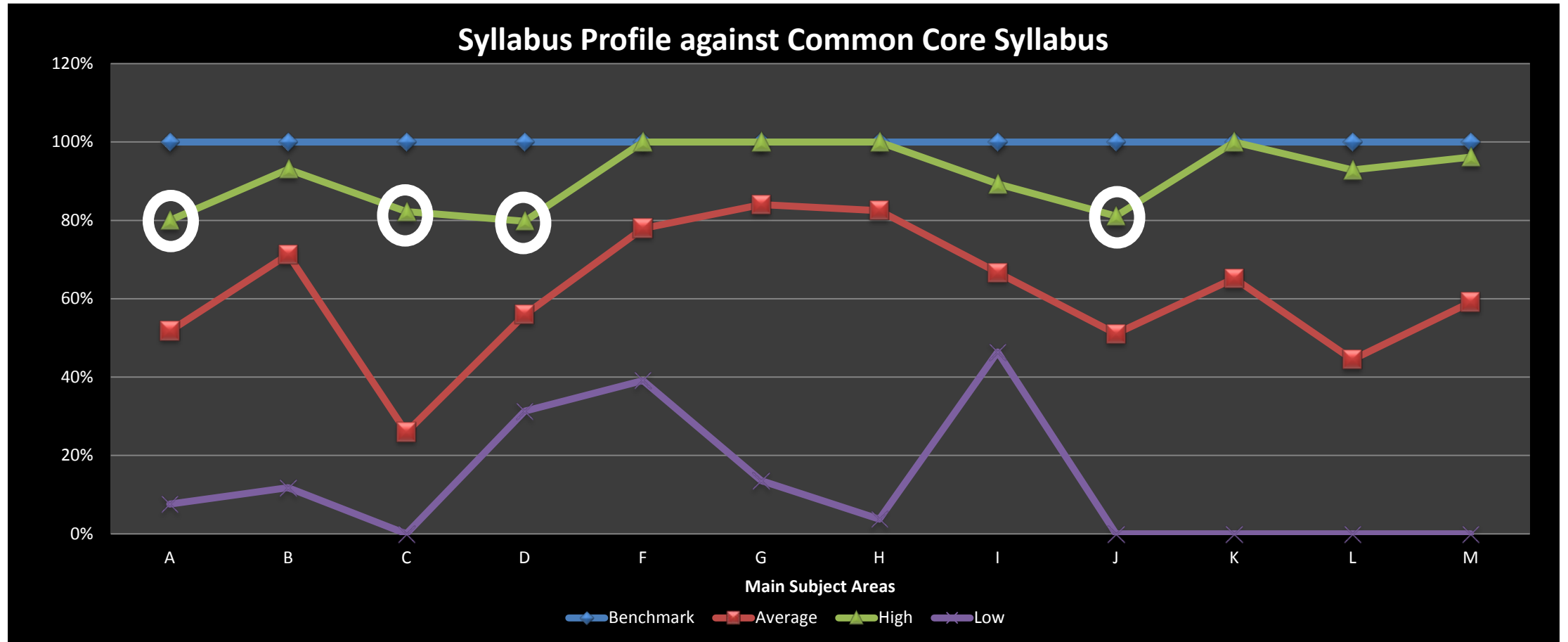
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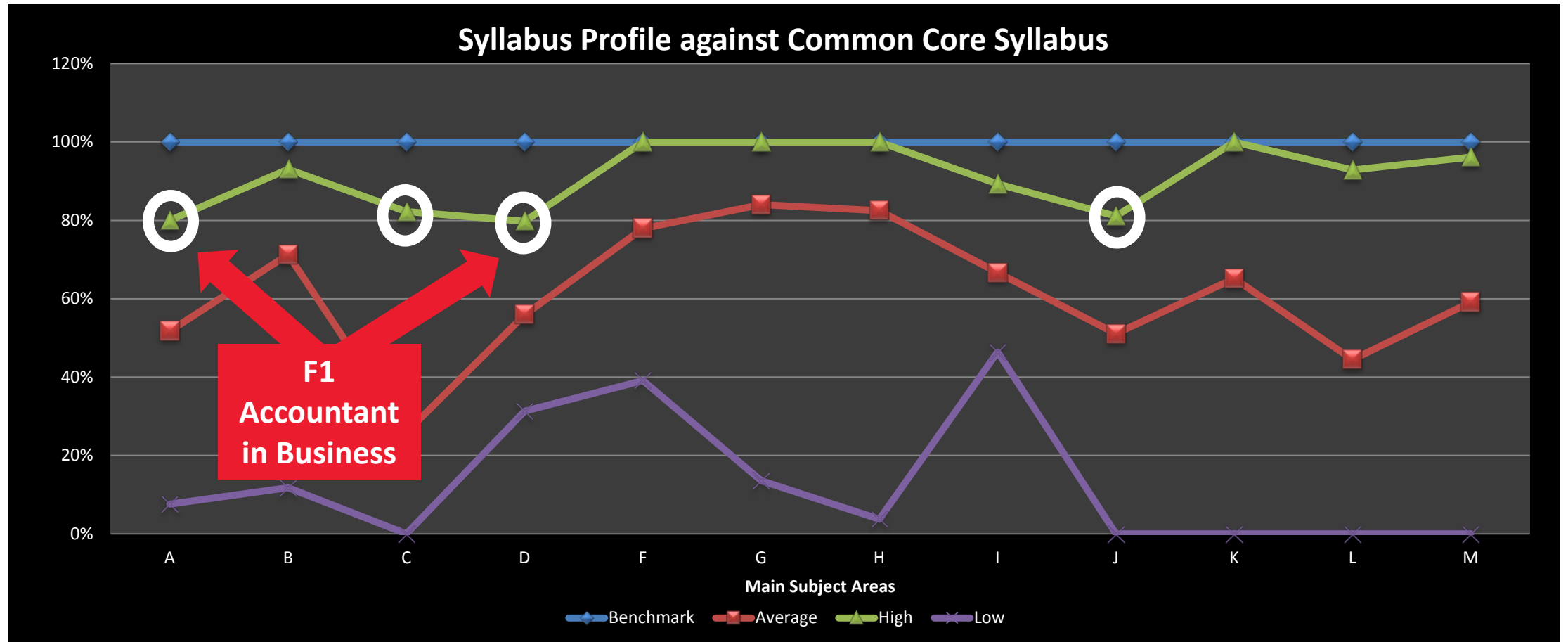
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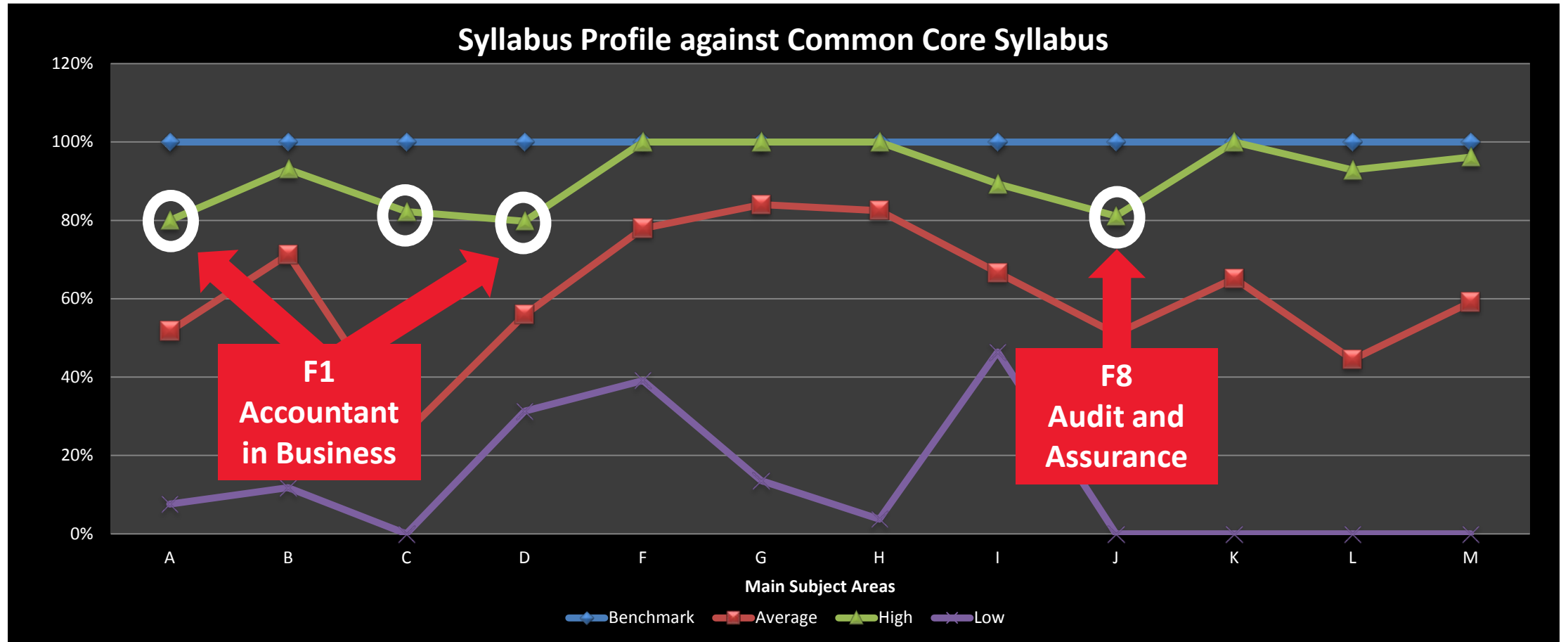
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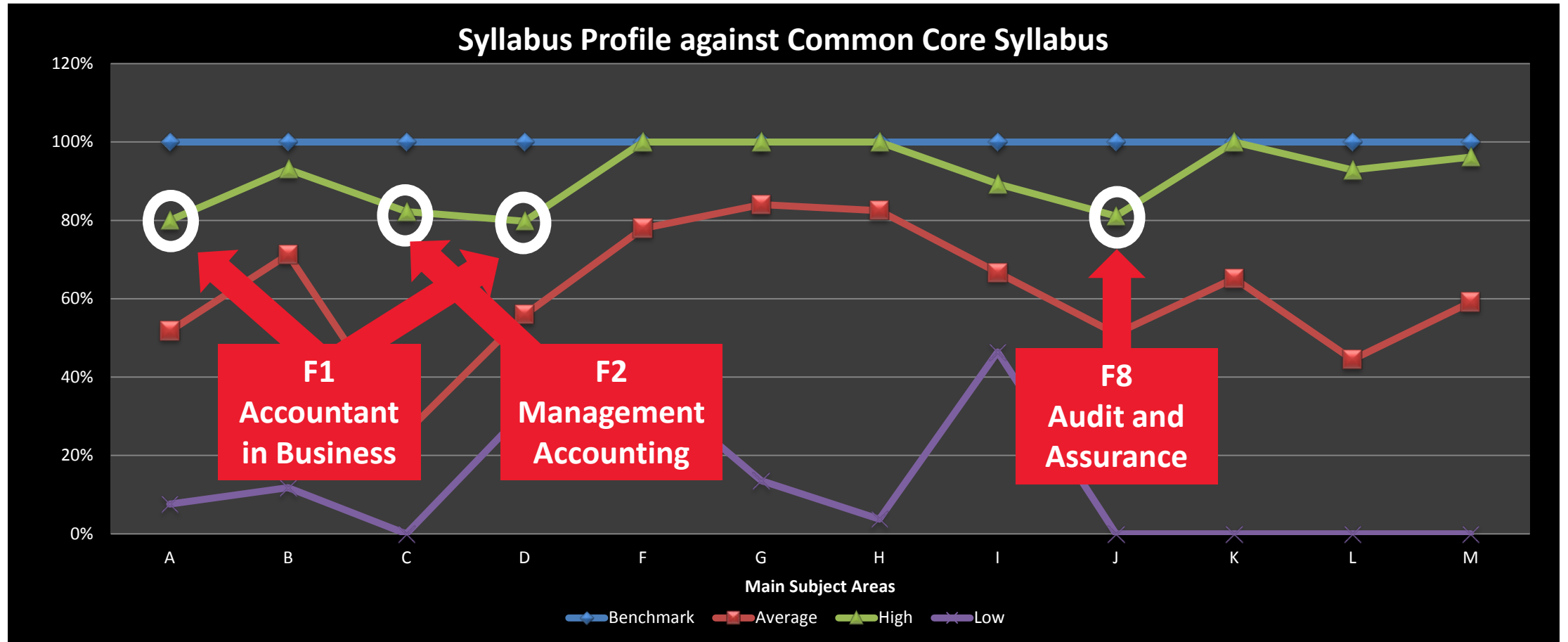
Syllabus coverage across the STAREP Region (Common Core)



Syllabus coverage across the STAREP Region (Common Core)



Syllabus coverage across the STAREP Region (Common Core)





Thank you!



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Questions?